

exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the Act. OLDE Management states that the requested relief satisfies this standard.

4. OLDE Management asserts that the Transaction arose out of business considerations unrelated to the Trust and OLDE Management. OLDE Management states that there is insufficient time to obtain shareholder approval of the New Agreements prior to the Closing Date.

5. OLDE Management represents that under the New Agreements, during the Interim Period, the scope and quality of services provided to the Funds will be at least equivalent to the scope and quality of the services it previously provided under the Existing Agreements. OLDE Management states that if any material change in its personnel occurs during the Interim Period, OLDE Management will apprise and consult with the Board to ensure that the Board, including a majority of the Independent Trustees, are satisfied that the scope and quality of the advisory services provided to the Funds will not be diminished. OLDE Management also states that the compensation payable to it under the New Agreements will be no greater than the compensation that would have been paid to OLDE Management under the Existing Agreements.

Applicant's Conditions

OLDE Management agrees as conditions to the issuance of the exemptive order requested by the application that:

1. The New Agreements will have the same terms and conditions as the Existing Agreements except for the dates of execution and termination.

2. Fees earned by OLDE Management in respect of the New Agreements during the Interim Period will be maintained in an interest-bearing escrow account, and amounts in the account (including interest earned on such fees) will be paid to (i) OLDE Management in accordance with the New Agreements, after the requisite shareholder approvals are obtained, or (ii) the respective Fund, in absence of such shareholder approval.

3. The Trust will convene a meeting of shareholders of each Fund to vote on approval of the respective New Agreements during the Interim Period (but in no event later than April 15, 2000).

4. OLDE Management or an affiliate, not the Funds, will bear the costs of preparing and filing the application and

the costs relating to the solicitation of shareholder approval of the Funds necessitated by the Transaction.

5. OLDE Management will take all appropriate steps so that the scope and quality of advisory and other services provided to the Funds during the Interim Period will be at least equivalent, in the judgment of the Trust's Board, including a majority of the Independent Trustees, to the scope and quality of services previously provided under the Existing Agreements. If personnel providing material services during the Interim Period change materially, OLDE Management will apprise and consult with the Board to assure that the trustees, including a majority of the Independent Trustees, of the Trust are satisfied that the services provided will not be diminished in scope or quality.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-30709 Filed 11-24-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

SUNSHINE ACT MEETING

AGENCY MEETING: Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of November 29, 1999.

A closed meeting will be held on Wednesday, December 1, 1999, at 11:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c) (4), (8), (9)(A) and (10) and 17 CFR 200.402(a) (4), (8), (9)(A) and (10), permit consideration for the scheduled matters at the closed meeting.

Commissioner Unger, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Wednesday, December 1, 1999, will be:

Institution and settlement of injunctive actions

Institution and settlement of administrative proceedings of an enforcement nature

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: November 23, 1999.

Jonathan G. Katz,

Secretary.

[FR Doc. 99-30918 Filed 11-23-99; 2:54 pm]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Aviation Rulemaking Advisory Committee; Transport Airplane and Engine Issues—New and Revised Tasks

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of new and revised task assignments for the Aviation Rulemaking Advisory Committee (ARAC).

SUMMARY: Notice is given of new tasks assigned to and accepted by the Aviation Rulemaking Advisory Committee (ARAC) and of revisions to a number of existing tasks. This notice informs the public of the activities of ARAC.

FOR FURTHER INFORMATION CONTACT: Dorenda Baker, Transport Airplane Directorate, Aircraft Certification Service (ANM-110), 1601 Lind Avenue, SW., Renton, WA 98055; phone (425) 227-2109; fax (425) 227-1320.

SUPPLEMENTARY INFORMATION:

Background

The FAA has established an Aviation Rulemaking Advisory Committee to provide advice and recommendations to the FAA Administrator, through the Associate Administrator for Regulation and Certification, on the full range of the FAA's rulemaking activities with respect to aviation-related issues. This includes obtaining advice and recommendations on the FAA's commitment to harmonize its Federal Aviation Regulations (FAR) and practices with its trading partners in Europe and Canada.

One area ARAC deals with is transport airplane and engine issues. These issues involve the airworthiness standards for transport category